

MINUTES OF RDA MEETING – FEBRUARY 1, 2011

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THE ANNUAL MEETING OF THE WEST VALLEY CITY REDEVELOPMENT AGENCY WAS HELD ON TUESDAY, FEBRUARY 1, 2011, AT 7:16 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRPERSON BURT.

THE FOLLOWING MEMBERS WERE PRESENT:

Carolynn Burt
Russ Brooks
Steve Buhler
Don Christensen
Corey Rushton
Steve Vincent
Mike Winder

Paul Isaac, Acting Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Nicole Cottle, CED Director
Jim Welch, Finance Director
Russell Willardson, Public Works Director
John Evans, Fire Chief
Kevin Astill, Parks and Recreation Director
Layne Morris, Community Preservation Director
Mike Wells, Acting Police Chief
Eric Bunderson, Acting City Attorney
Aaron Crim, Administration
Jake Arslanian, Public Works Department

1488 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Steve Vincent who showed a humorous video.

1489 **APPROVAL OF MINUTES OF REGULAR MEETING HELD JANUARY 4, 2011**

The Board read and considered Minutes of the Regular Meeting held January 4, 2011. There were no changes, corrections or deletions.

After discussion, Mr. Buhler moved to approve the Minutes of the Regular Meeting held January 4, 2011, as written. Mr. Winder seconded the motion.

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A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

1490

RESOLUTION NO. 11-04, AUTHORIZE EXECUTION OF AN INTERLOCAL TAX INCREMENT AGREEMENT BY AND BETWEEN THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY AND WEST VALLEY CITY TO SECURE PAYMENT, IN PART, OF THE CITY'S SALES TAX REVENUE REFUNDING BONDS (CAPITAL APPRECIATION BONDS), SERIES 2010, ISSUED IN THE TOTAL INITIAL PRINCIPAL AMOUNT OF \$14,466,760; AND RELATED MATTERS

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 11-04 which would authorize execution of an Interlocal Tax Increment Agreement by and between the Redevelopment Agency of West Valley City and West Valley City to secure payment, in part, of the City's Sales Tax Revenue Refunding Bonds (Capital Appreciation Bonds), Series 2010, issued in the total initial principal amount of \$14,466,760; and related matters.

Mr. Isaac stated proceeds of the Sales Tax Revenue Refunding Bonds, Series 2010, had been used to refund the Sales Tax Revenue Bonds issued by the City in 2002 to finance the land acquisition and construction of the Utah Cultural Celebration Center. He also stated through this agreement the City and the Agency would agree the City could use sales tax proceeds to make debt service payments on the Series 2010 Bonds, if additional tax increments expected to be generated by the Agency were insufficient.

The Acting Chief Executive Officer reported State law allowed the Agency to collect certain additional tax increment payments that could be used for limited purposes. He explained those limited purposes included funding construction of cultural and recreational facilities. He indicated issuance of these bonds was expected to be paid back through the collection of such additional tax increment payments. He stated the Series 2010 Bond allowed the Agency and City to more closely match future bond payments with expected tax increment revenues resulting in savings to the City.

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Acting Chief Executive Officer, Paul Isaac, further discussed and reviewed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Christensen moved to approve Resolution No. 11-04, a Resolution Authorizing the Execution of an Interlocal Tax Increment Agreement by and between the Redevelopment Agency of West Valley City, Utah (the Agency) and West Valley City, Utah (the City), to Secure Payment, in part, of the City's Sales Tax Revenue Refunding Bonds (Capital Appreciation Bonds), Series 2010, Issued in the Total Initial Principal Amount of \$14,466.760.00; and Related Matters. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

1491

RESOLUTION NO. 11-05, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH RETHA GILLET TO PURCHASE PROPERTY LOCATED AT 2921 WEST LEHMAN AVENUE

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 11-05 which would approve a Real Estate Purchase Agreement with Retha Gillett, in the amount of \$140,000.00 plus closing/broker costs, to purchase property located at 2921 West Lehman Avenue in West Valley City.

Mr. Isaac stated the Agency desired to acquire the subject residential property on Lehman Avenue as the property was located in the City Center Redevelopment Project Area and would play a key role in the renewal of the area. He also stated by owning the property, the Agency would have control over its use and development and could insure development in accordance with the Agency and City's vision for the City Center.

The Acting Chief Executive Officer reported the City Center Redevelopment Plan had been adopted by the Agency in 2004, with a recent update. He also stated the Plan involved the urban renewal of the area that included the Valley Fair Mall, property surrounding West Valley City Hall, and the area to the west of City Hall.

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Acting Chief Executive Officer, Paul Isaac, further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Winder moved to approve Resolution No. 11-05, a Resolution Approving a Real Estate Purchase Agreement with Retha Gillett to Purchase the Property Located at 2921 West Lehman Avenue. Mr. Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

1492

RESOLUTION NO. 11-06, APPROVE AN AGREEMENT WITH AVENUE CONSULTANTS FOR A TRAFFIC IMPACT STUDY IN THE CITY CENTER REDEVELOPMENT PROJECT AREA

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 11-06 which would approve an Agreement with Avenue Consultants, in the amount of \$14,000.00, for a traffic impact study in the City Center Redevelopment Project Area.

Mr. Isaac stated as the City Center project developed effective traffic flow in and around the project area was vital. He also stated Avenue Consultants was a quality local traffic consultant that would evaluate the current and projected traffic situation and recommend needed changes and enhancements to traffic flow.

The Acting Chief Executive Officer reported a critical part of a viable City Center development would be to ensure traffic movement within and surrounding the site was adequate for the density being proposed. He indicated Avenue Consultants had a strong record of producing quality traffic impact studies and, in addition, enjoyed a strong working relationship with the Utah Department of Transportation (UDOT). He explained Avenue Consultants would assess the current and projected traffic flows and make recommendations on how best to effectively handle the increased future traffic. He stated a key part of the analysis would be to study City Center's connections to 3500 South and determine if and where an additional lighted intersection on 3500 South could best be located. He informed final recommendations would be due by March of 2011.

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Acting Chief Executive Officer, Paul Isaac, further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Brooks moved to approve Resolution No. 11-06, a Resolution Approving an Agreement with Avenue Consultants for a Traffic Impact Study in the City Center Redevelopment Project Area. Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

1493

RESOLUTION NO. 11-07, APPROVE AN AGREEMENT WITH HINES FOR OFFICE DEVELOPMENT SERVICES IN THE CITY CENTER REDEVELOPMENT PROJECT AREA

Acting Chief Executive Officer, Paul Isaac, requested proposed Resolution No. 11-07 which would approve an Agreement with Hines for office development services in the City Center Redevelopment Project Area, be stricken from the Agenda.

After discussion, Mr. Rushton moved to strike proposed Resolution No. 11-07 from the Agenda. Mr. Buhler seconded the motion

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous. Proposed Resolution No. 11-07 stricken from the Agenda.

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1494 **ELECT CHAIRPERSON FOR 2011**

Chairperson Burt advised election of a Chair for the year 2011 was in order, and called for discussion and a motion.

After discussion, Mr. Winder moved to elect Steve Buhler as Chair of the Redevelopment Agency of West Valley City for the year 2011. Mr. Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

1495 **ELECT VICE CHAIRPERSON FOR 2011**

Chairperson Burt advised election of a Vice Chair for the year 2011 was in order, and called for discussion and a motion.

After discussion, Mr. Vincent moved to elect Russ Brooks as Vice Chair of the Redevelopment Agency of West Valley City for the year 2011. Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Buhler	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairperson Burt	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE ANNUAL MEETING OF TUESDAY, FEBRUARY 1, 2011, WAS ADJOURNED AT 7:21 P.M., BY CHAIRPERSON BURT.

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Annual Meeting of the West Valley City Redevelopment Agency held Tuesday, February 1, 2011.

Sheri McKendrick, MMC
Secretary